



Corporate Presentation

July 2026

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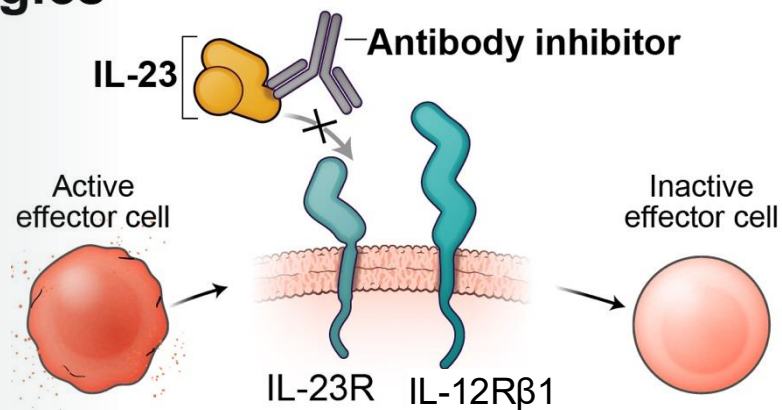
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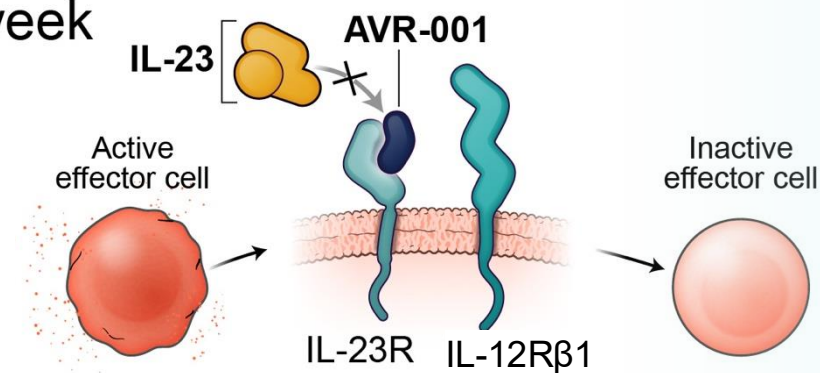
Once-weekly AVR-001 targets IL-23 receptor



Biologics



AVR-001 1x / week



Antagonists that inhibit IL-23 signaling have been used to treat multiple inflammatory diseases



Avere is developing potentially best-in-class oral therapies for the treatment of psoriasis, IBD, & PsA

- Developing **AVR-001**, a potentially best-in-class once-weekly oral peptide IL-23 receptor antagonist (IL-23RA), with opportunity to address multiple high-value indications
- Lead indication in **psoriasis (PsO) is large and growing**, with opportunity to expand into psoriatic arthritis (PsA) & inflammatory bowel diseases (IBD)
- Led by team of **accomplished biotech executives with history of efficient drug development**

Indication	Stage		
	IND-enabling	Phase 1	Phase 2
Psoriasis			
Ulcerative colitis			
Crohn's disease			
Psoriatic arthritis			

Our mission is to deliver IL-23RA efficacy & safety in a convenient weekly oral dose

IBD: inflammatory bowel disease; PsA: psoriatic arthritis

Avere is led by a world-class management team



Management Team



Andrew Cheng, MD, PhD

*Chief Executive Officer,
President, & Chairman of the
Board*

- Led Akero Therapeutics as CEO from crossover financing through IPO and ultimate sale to Novo Nordisk for up to \$5.2B in December 2025
- Previously CMO of Gilead
- Led 11 NDA/MAA approvals



Kitty Yale

Chief Development Officer

- CDO at Akero Therapeutics
- Led strategy & execution for lead asset EFX from IND through launch of global Ph 3 program
- Previously VP of Clinical Operations at Gilead
- Major role in 8 NDA/MAA approvals



William White

*Chief Financial Officer & Head
of Corporate Development*

- CFO & Head of Corporate Development at Akero Therapeutics
- Raised \$1.8B for Akero from IPO through sale to Novo Nordisk
- 18 years in life sciences investment banking at Goldman Sachs, Citigroup and Deutsche Bank in New York and London



Brett Pletcher

General Counsel

- Served on Gilead's executive leadership team for 13 years as General Counsel
- Led numerous financing, acquisition, joint venture and collaboration transactions
- Represented emerging growth private and public companies for over a decade as partner, associate and advisor at Gunderson Dettmer

Board of Directors

Andrew Cheng

Chairman

Julianne Bruno

Board Member

Fairmount

**Nimish Shah (Expected to
be Appointed)**

Board Member

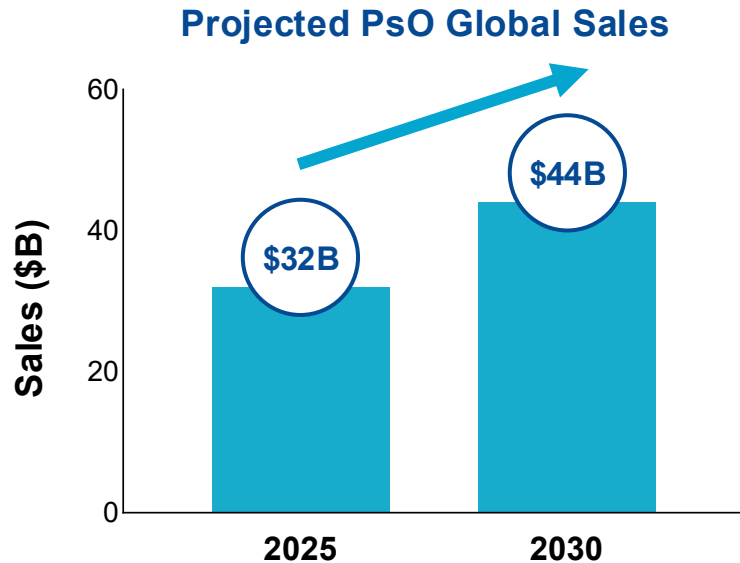
Venrock

**Two Representatives from
Hansoh Pharmaceuticals**



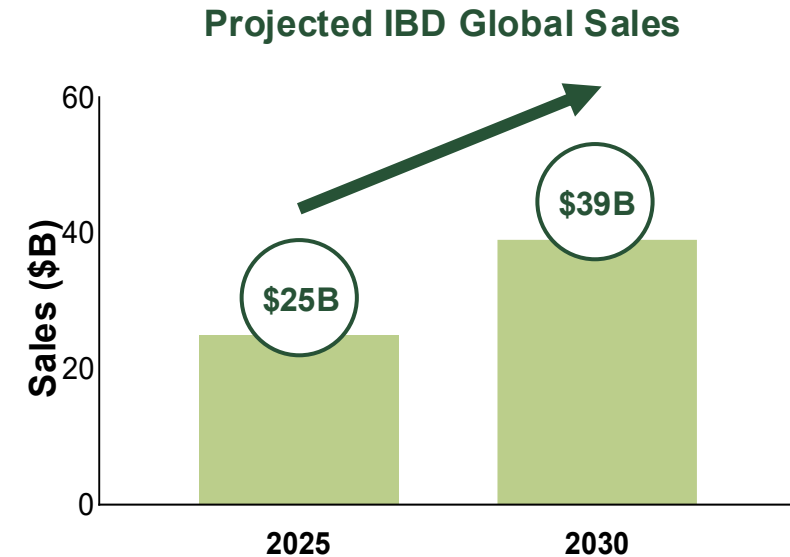
Unlocking opportunity with validated target in multibillion dollar inflammatory disease markets

*Psoriasis market: \$32B+
Projected to continue growing at 6% p.a.*



- IL-23R: one of the **most effective and safe** targets in PsO
- Icotyde is the first oral option, but leaves opportunity for improvement given its required daily dosing on an empty stomach

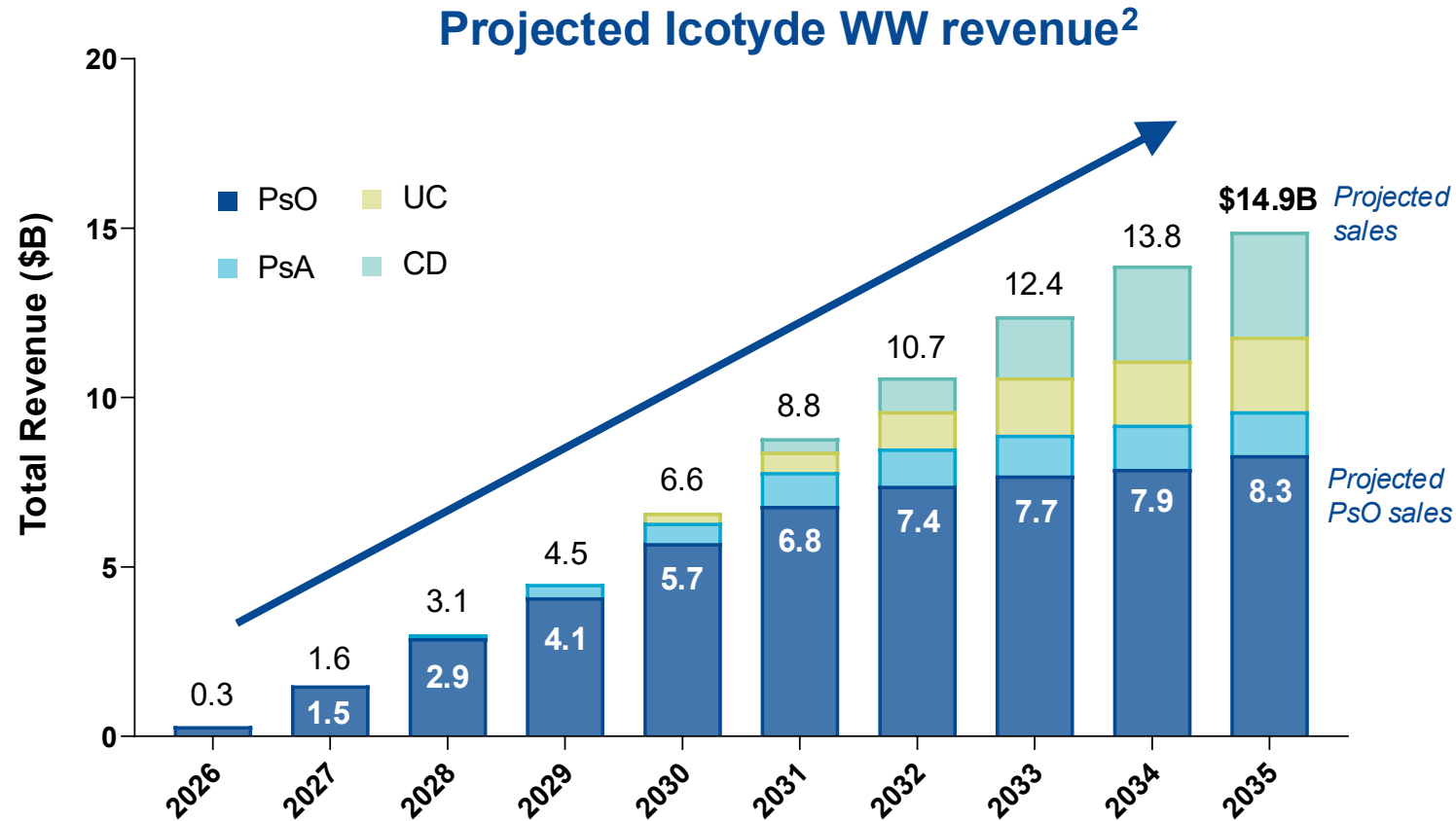
*IBD market: \$25B+
Projected to continue growing at 10% p.a.*



- **Inhibiting IL-23R has been shown to be effective and safe** in a Phase 2b ulcerative colitis study
- Need exists for safe, highly effective oral therapies



Oral IL-23RAs have blockbuster potential



- Peak psoriasis sales alone are projected to reach **>\$5B**
- **Expansion into IBD and PsA** significantly amplifies upside potential
- Protagonist (PTGX) valued at >\$5B, with majority of **value potentially driven by Icotyde royalty**
- Icotyde **QD dosing**, requiring daily fasting, remains a key disadvantage of the recently approved therapy

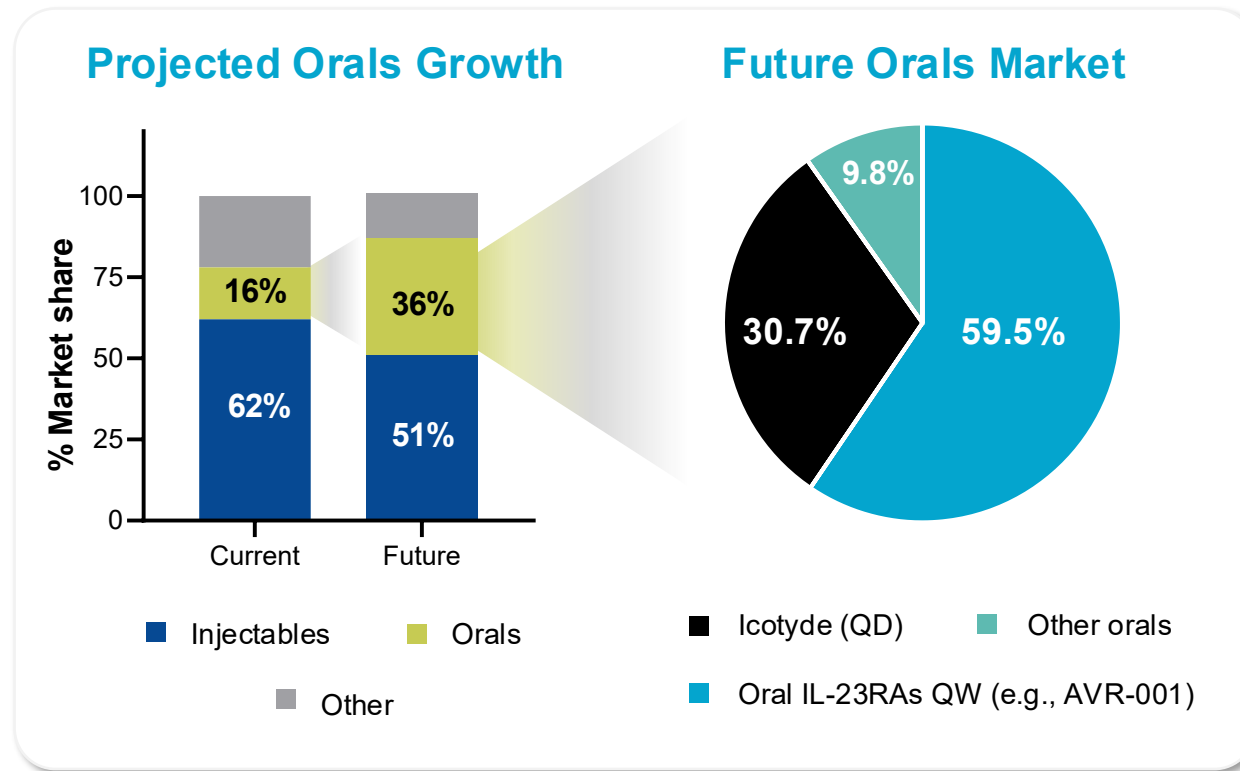
“Icotyde has the potential to be one of our largest products ever” – Joaquin Duato, CEO of JNJ¹

Source: ¹JNJ's 1Q26 earnings call; ²Guggenheim Securities, LLC

IL-23RA orals anticipated by dermatologists to increase oral market share 2x; QW option has potential to be favorably positioned



Prescribers anticipate introduction of IL-23RA orals to increase market share >2x; Once available, a QW option likely to take majority of the oral market



“Patients would rather take weekly than daily pill for more convenience”

“Once-weekly dosing would lead to a huge improvement in patient compliance”

“Would be a huge improvement to have once a week dosing to reduce the daily thoughts of psoriasis management”

Source: Survey of N=30 practicing dermatologists in US

A potential best-in-class, once-weekly oral IL-23RA designed to be a leading psoriasis therapy



Next-generation orals have potential to expand psoriasis market

- Skyrizi & Tremfya combined sold ~\$15B in PsO in 2025
- Oral IL-23RA market just beginning with Icotyde's 2026 approval
- Estimated peak sales of >\$8B in PsO alone for first-generation oral IL-23RA¹



AVR-001² has achieved encouraging Ph 1³ clinical POC

- Half-life ~100 hr, supports QW dosing
- Early Ph 1 data show meaningful improvements in PASI scores & key biomarkers
- Ph 1 POC data unlocks opportunity to rapidly develop AVR-001
- IND is in effect

Significant opportunity for a differentiated once-weekly fast-follower IL-23RA

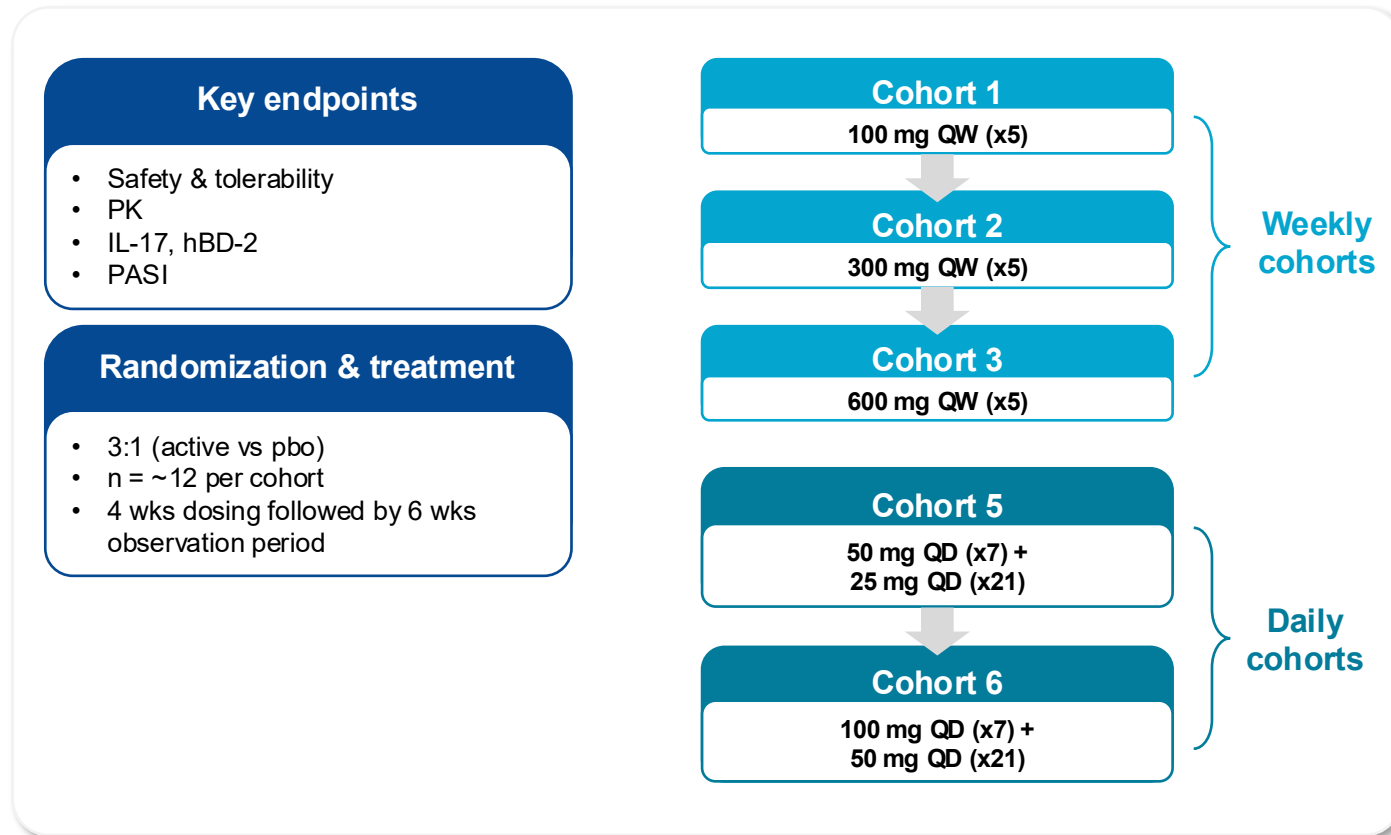
Source: ¹Guggenheim Securities, LLC; ²In-licensed from Hansoh Pharma; ³Ph 1 trial conducted in China and New Zealand

AVR-001 Ph 1 study provides POC for a once-weekly oral IL-23RA in psoriasis



Randomized, placebo-controlled Ph 1 MAD study for moderate-severe PsO

AVR-001 shows Ictyde-like profile



Data confirm AVR-001's extended half-life (~100 hr), **supporting weekly dosing regimen**

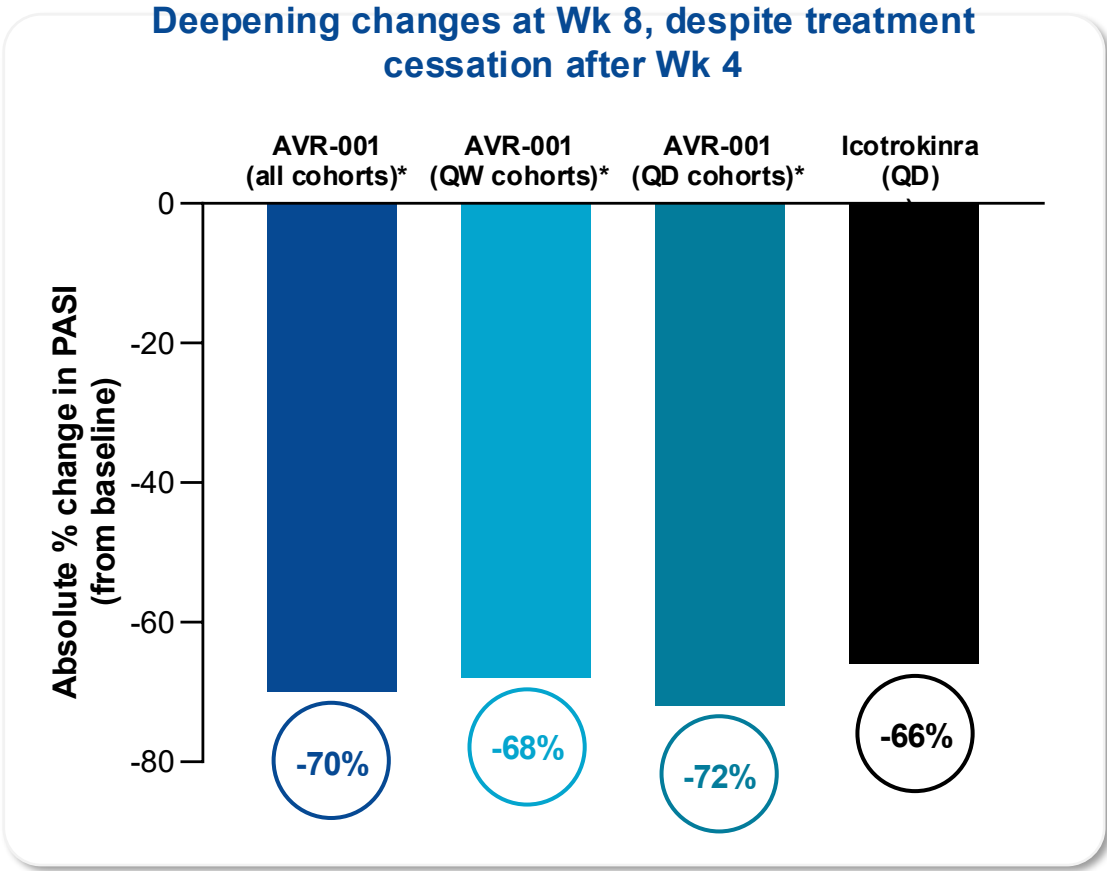
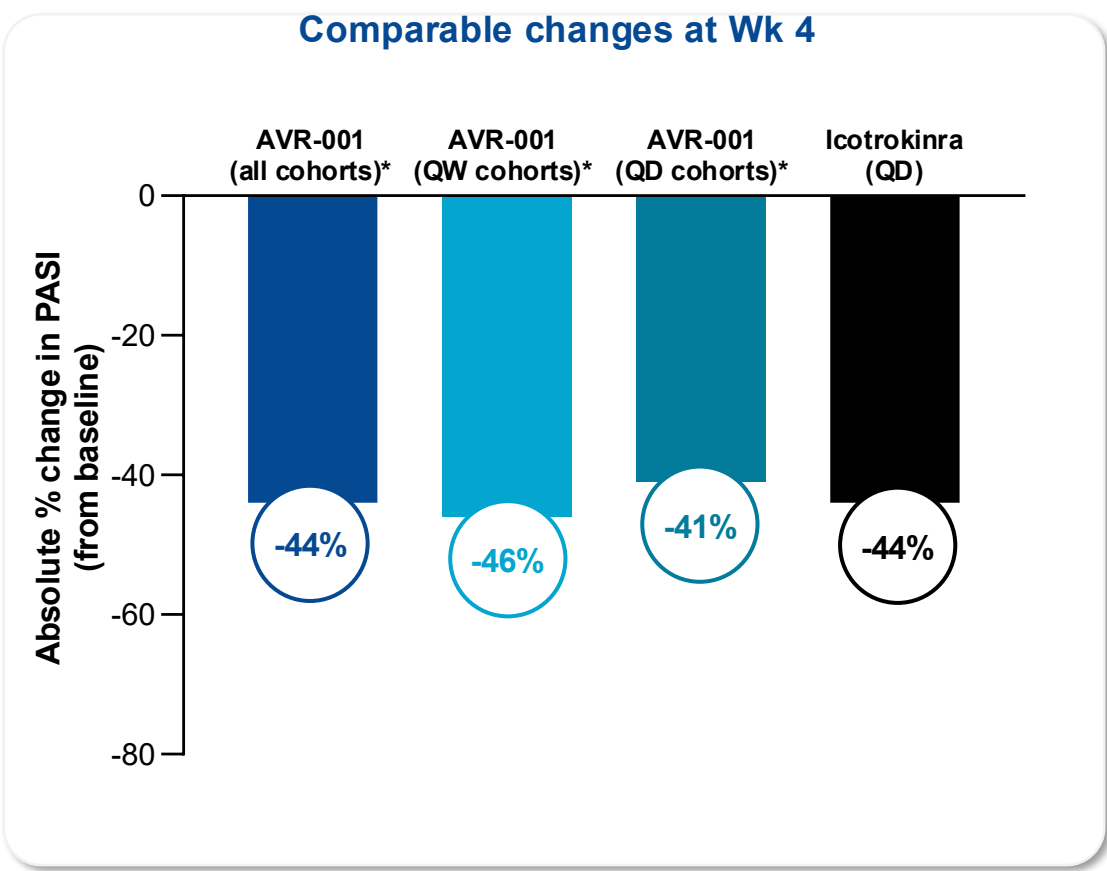
Across multiple PASI endpoints and IL-17A and hBD-2 biomarkers, **AVR-001 is similar to Ictyde**

Safety profile **supports advancement of AVR-001**, with potential as a **more convenient option for PsO**

Trial designs differ and no head-to-head clinical trials have been conducted; a planned cohort 4 never enrolled patients as steady state exposure levels were not expected to differ from cohort 2
hBD-2: human beta-defensin-2



AVR-001 achieved similar absolute reductions in PASI as Icotrokinra in Phase 1 MAD Study

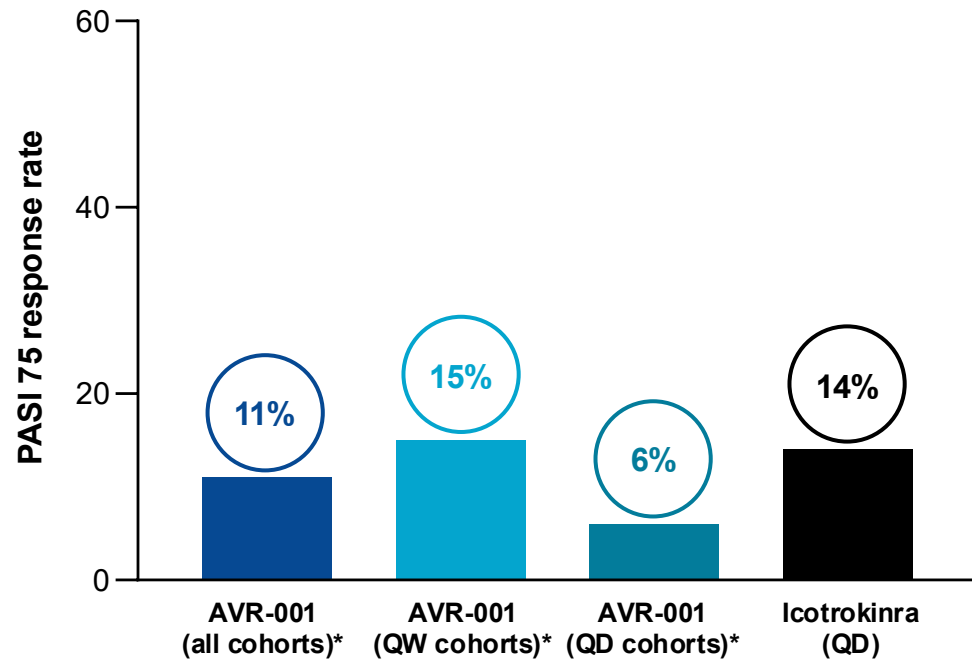


*AVR-001 cohorts ceased dosing after Wk 4; Cross-trial comparison only; trial designs, patient populations, & endpoints differ between AVR-001 Ph1 MAD & Icotyde Ph3 ICONIC-ADVANCE 1 & 2. No head-to-head studies have been conducted; Icotyde change in PASI is pooled from ICONIC-ADVANCE 1 & 2 plus ICONIC-LEAD. Icotyde data were digitized from 2026 Winter Clinical – Hawaii and EADV 2025 presentations.

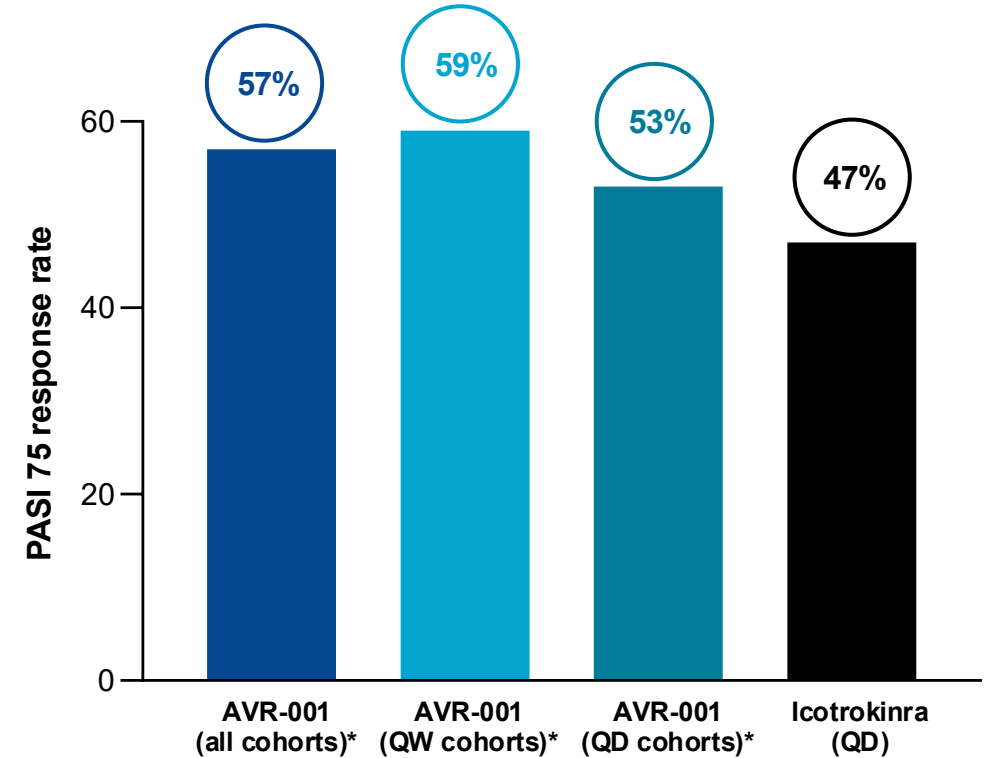


AVR-001 achieved similar PASI 75 response rate as Icotrokinra in Phase 1 MAD study

Response rate at Wk 4



Deepening response at Wk 8, despite treatment cessation after Wk 4

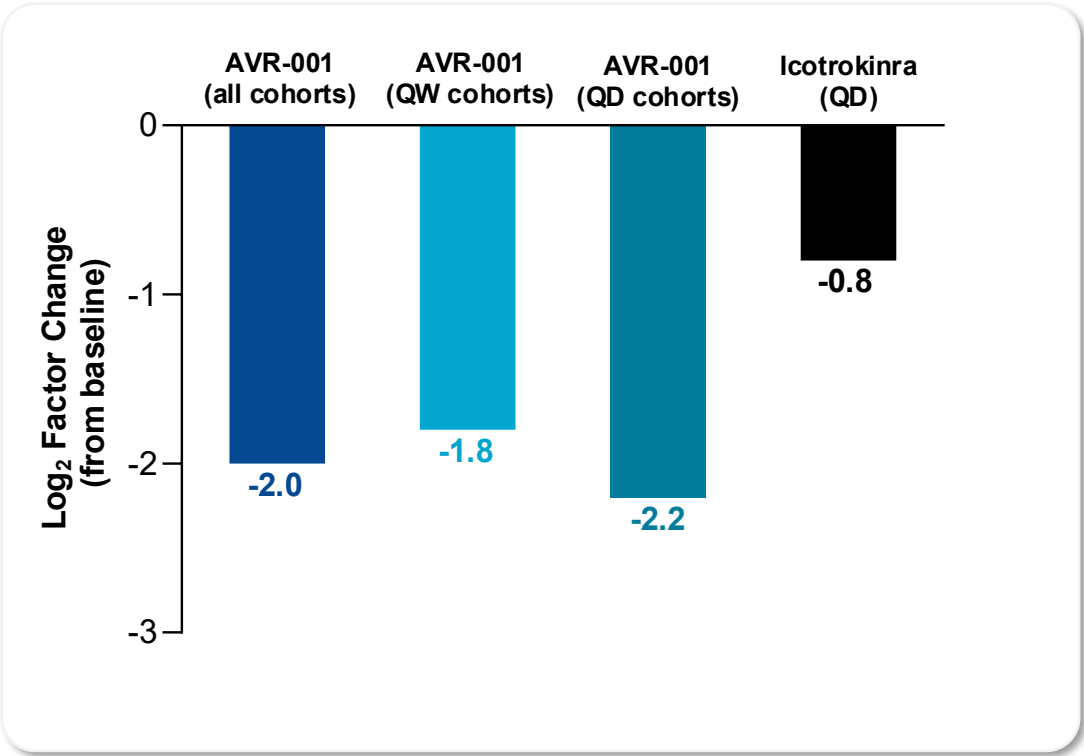


*AVR-001 cohorts ceased dosing after Wk 4; Cross-trial comparison only; trial designs, patient populations, & endpoints differ between AVR-001 Ph1 MAD & Icotrokinra Ph3 ICONIC-ADVANCE 1 & 2. No head-to-head studies have been conducted; Icotrokinra PASI 75 data is pooled from ICONIC-ADVANCE 1 & 2 plus ICONIC-LEAD. Icotrokinra data were digitized from Gold et al., 2025 *Lancet* or Bissonnette et al., 2025 *New Eng J Med*

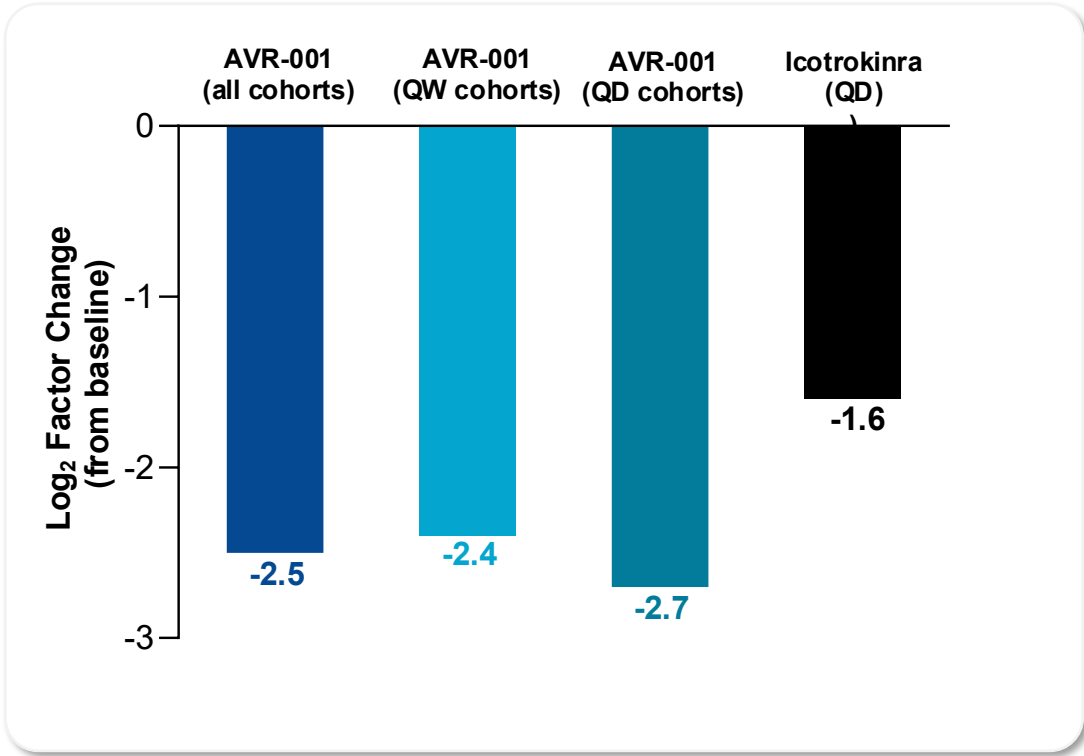


AVR-001 achieved consistent & robust reductions in key biomarkers in Phase 1 MAD study

Wk 4 change in IL-17A consistent with Icotrokinra



Wk 4 change in hBD-2 consistent with Icotrokinra



Icotrokinra Log₂ factor change from baseline in IL-17A and hBD-2 data are digitized ICONIC-LEAD data from EADV 2025 presentation; Cross-trial comparison only; trial designs, patient populations & endpoints differ between AVR-001 Ph1 MAD & Icotrokinra Ph3 ICONIC-ADVANCE 1 & 2. No head-to-head studies have been conducted. hBD-2: human beta-defensin-2

AVR-001 demonstrated generally favorable safety profile



Safety summary for Phase 1 MAD study

Preferred Term ≥2 patients	Placebo	AVR-001				
		100 mg QW	300 mg QW	600 mg QW	50 mg QD x7, 25 mg QD x21	100 mg QD x7, 50 mg QD x21
	N=15	N=9	N=9	N=9	N=8	N=9
Lipase Increased, N (%)	1 (6.7)	1 (11.1)	1 (11.1)	0	0	2 (22.2)
ALT Increased, N (%)	1 (6.7)	0	0	0	0	3 (33.3)
Blood Triglycerides Increased, N (%)	0	0	2 (22.2)	0	1 (12.5)	1 (11.1)
Hyperuricemia, N (%)	4 (26.7)	0	1 (11.1)	1 (11.1)	1 (12.5)	0
Hyperlipidemia, N (%)	2 (13.3)	1 (11.1)	2 (22.2)	1 (11.1)	0	1 (11.1)
Upper Respiratory Tract Infection, N (%)	0	0	0	1 (11.1)	0	3 (33.3)

- SAE: One patient with multiple CVD risk factors (hypertension, diabetes, hyperlipidemia and a history of smoking) developed myocardial infarction on 50 mg dose. Event deemed unrelated.



Icotrokinra has already validated the potential for IL-23RA orals in ulcerative colitis in a Phase 2b study

Oral IL-23RA has demonstrated robust efficacy across key endpoints

Regimen	Week 12			
	Clinical Response*	Clinical Remission	Symptomatic Remission	Endoscopic Improvement
Placebo	27.0	11.1	19.0	14.3
100 mg QD	54.7 (Δ 27.7)	21.9 (Δ 10.9)	53.1 (Δ 34.1)	26.6 (Δ 12.4)
200 mg QD	58.1 (Δ 30.8)	24.2 (Δ 13.0)	41.9 (Δ 22.7)	33.9 (Δ 19.7)
400 mg QD	63.5 (Δ 36.3)	30.2 (Δ 19.2)	46.0 (Δ 26.9)	36.5 (Δ 22.4)

*PEP, All values represent percentages; values in parentheses show the adjusted treatment difference between treatment group and placebo

- **Expansion into IBD** significantly amplifies upside potential
- Current oral options **carry black box warnings (JAKs)** or **require many pre-dosing assessments² (S1Ps)**
- **Oral IL-23RAs** could represent a **much needed safe and efficacious oral option for IBD**

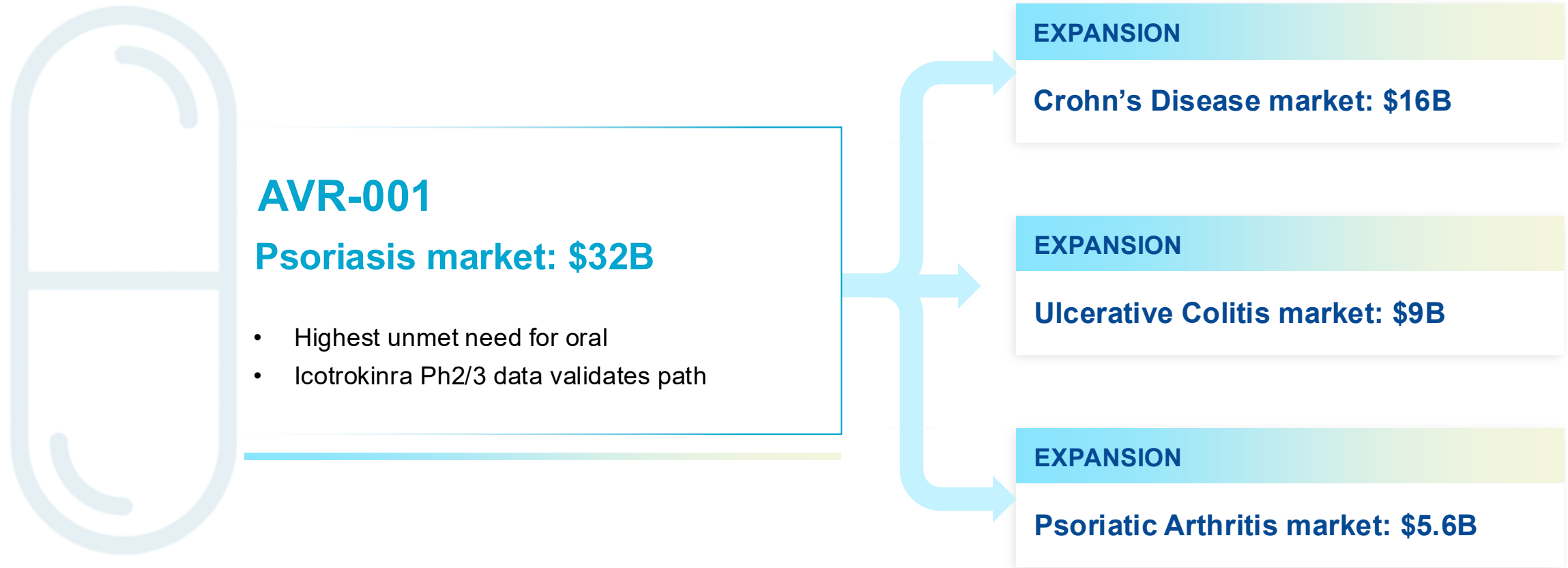
Ulcerative colitis and Crohn’s disease combined represent a growing \$25B¹ market as of 2025

Source: V Jairath UEG presentation Oct 2025 (wk12 results from ANTHEM-UC); ¹Evaluate Pharma, 7/8/26; ²Complete blood counts, cardiac evaluation, liver tests, ophthalmic assessments and skin exams (the latter two can be done shortly after initiating treatment)

AVR-001 could deliver a powerful pipeline in one product

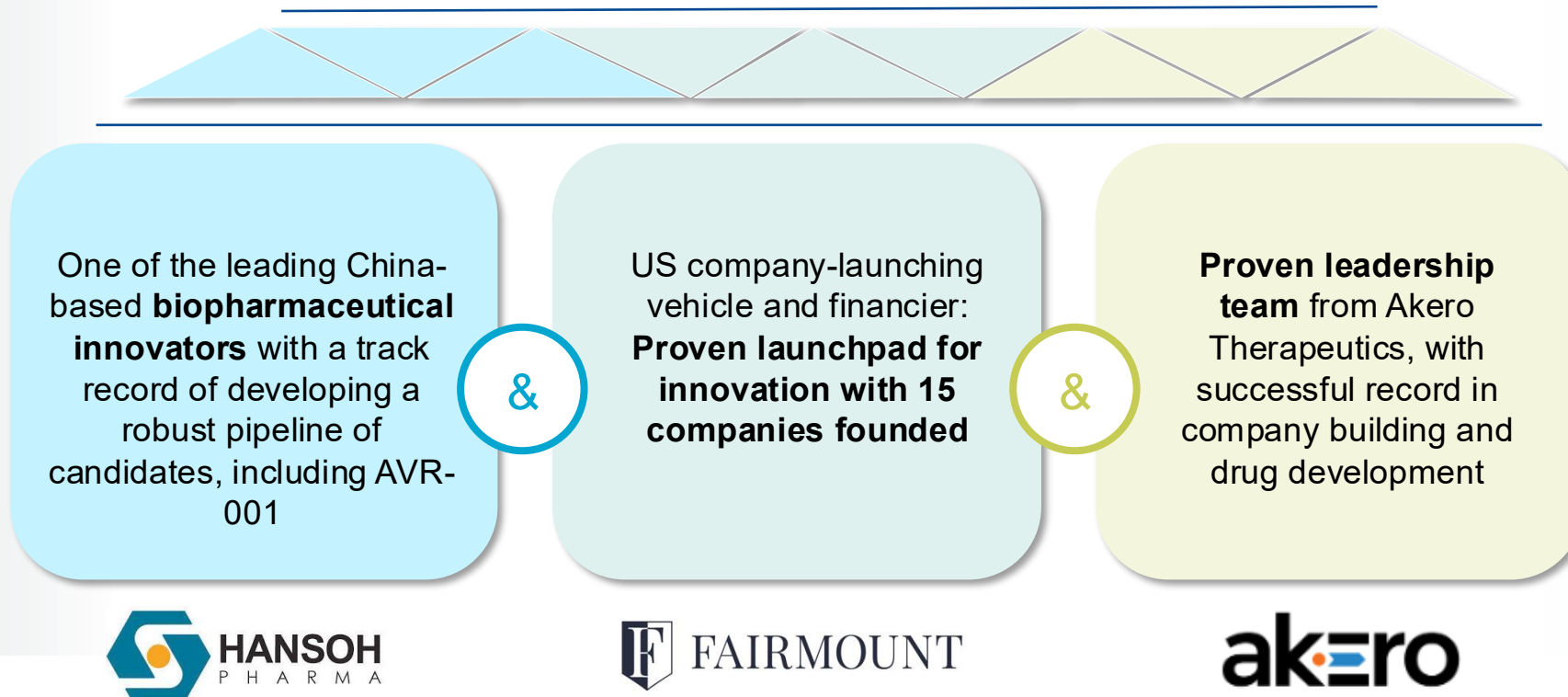


Psoriasis anchors launch, then potential for expansion across IL-23-driven diseases



Source: Evaluate Pharma 2025 WW Sales, 7/8/26; Combined IL-23 TAM across psoriasis, IBD & PsA: >\$60B globally — one oral asset, multiple blockbuster indications

Founding team combines significant company-building experience with extensive drug development expertise



Financing expected to fund AVR-001 through key value-generating clinical POC data



Anticipated Milestones

AVR-001 (Oral IL-23RA peptide)

2027

- Ph 2b psoriasis initiation
- Ph 2b UC initiation
- China Ph 2b psoriasis readout (1H)

2028

- Ph 2b psoriasis readout (1H)
- Ph 3 psoriasis initiation

Pre-closing financing expected to fund company through (1) Ph 2b psoriasis readout and (2) initiation of Ph 2b ulcerative colitis and Ph 3 psoriasis trials

Estimating capitalization following close of reverse merger & pre-closing financing



		Shares on an as-converted basis	Expected ownership of the combined company
NEXTCURE	Shares of common stock outstanding (including 1,240,823 shares underlying pre-funded warrants, but excluding 1,014,208 shares underlying out-of-the-money options and approximately \$800,000 in accounts payable expected to be settled in stock)	5,309,774	1.21%
AVERE	Shares of common stock outstanding (including shares underlying pre-funded warrants, options and warrants)	190,139,133	43.33%
PRE-CLOSING FINANCING	Shares of common stock (including underlying pre-funded warrants)	243,378,016	55.46%
	Estimated total shares of common stock post-closing	438,826,923	

Estimated post-closing capitalization based on information as of the signing of the proposed reverse merger and pre-closing financing.



Thank you

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